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Via Email and ECF

Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green, Courtroom 523
New York, NY 10004-1408

Re: *In re All Year Holdings Limited, Chapter 11 Case No. 21-12051 (MG)*

Dear Judge Glenn:

We represent All Year Holdings Limited (the “**Debtor**”), as debtor and debtor in possession in the above-referenced chapter 11 case. We write in response to the letter filed with the Court on January 7, 2021, by counsel for Mr. Yoel Goldman, the Debtor’s shareholder (ECF No. 19, the “**January 7 Letter**”)

Mr. Goldman’s comments regarding the Debtor’s process to market its real estate portfolio are not only unsubstantiated, they are false. For the past thirteen months, the Debtor, its management team and advisors have been singularly focused on maximizing the value of the Debtor’s real estate holdings. The Debtor, with the assistance of Meridian Capital Group, has engaged in a robust, wide-ranging and public process to solicit interest and offers from potential investors to recapitalize or purchase the Debtor or its interests. This sales and marketing process has been ongoing since March 2021 and we will provide the Court with an update on the status of this process at today’s Case Conference.

The Debtor appreciates Mr. Goldman’s desire to provide input to the Debtor and its advisors during the chapter 11 process so that value can be maximized for all parties in interest. In stark contrast to Mr. Goldman’s intimations, he has been fully aware of the Debtor’s marketing process both before and now during the chapter 11 case. The Debtor’s chief and associate restructuring officers (the “**CROs**”) have had a continuous dialogue with Mr. Goldman and his counsel regarding the marketing process. To date, Mr. Goldman has failed to submit a bid, and we are unaware of any indication that he intends to do so. The Debtor continues to encourage Mr. Goldman to submit a bid for the Debtor in this process.

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Weil, Gotshal & Manges LLP

As for Mr. Goldman's criticism of the Debtor's decisions regarding certain assets and his reference to the bondholders controlling the Debtor, they are simply untrue. The CROs and the Joint Provisional Liquidators (the "**JPLs**") are independent parties making decisions in the best interests of the Debtor. At this juncture, we will not expend time and waste resources responding to the misstatements and false characterizations in the January 7 Letter. Our status update letter of December 21, 2021 filed with this Court (ECF No. 13) sets out the circumstances leading up to the appointment of the JPLs in accordance with the governing law of the jurisdiction under which the Debtor was organized by Mr. Goldman. The independent members of the Debtor's board of directors and the CROs undertook that action to address what they believe were Mr. Goldman's extensive and documented history of mismanagement, false statements and wrongdoing with respect to the Debtor and its subsidiaries.

These matters will be addressed at the appropriate time. Finalizing an exit transaction remains the Debtor's priority. The Debtor, through the stewardship of the CROs and guidance of the JPLs will continue to instill legitimacy, transparency and trustworthiness to the Debtor so that creditors, stakeholders and potential third-parties will continue to transact with the Debtor.

We look forward to advising the Court on the status of the Debtor's chapter 11 case, the marketing process, and next steps in this case at the Case Conference.

Respectfully submitted,

/s/ Gary T. Holtzer
Gary T. Holtzer